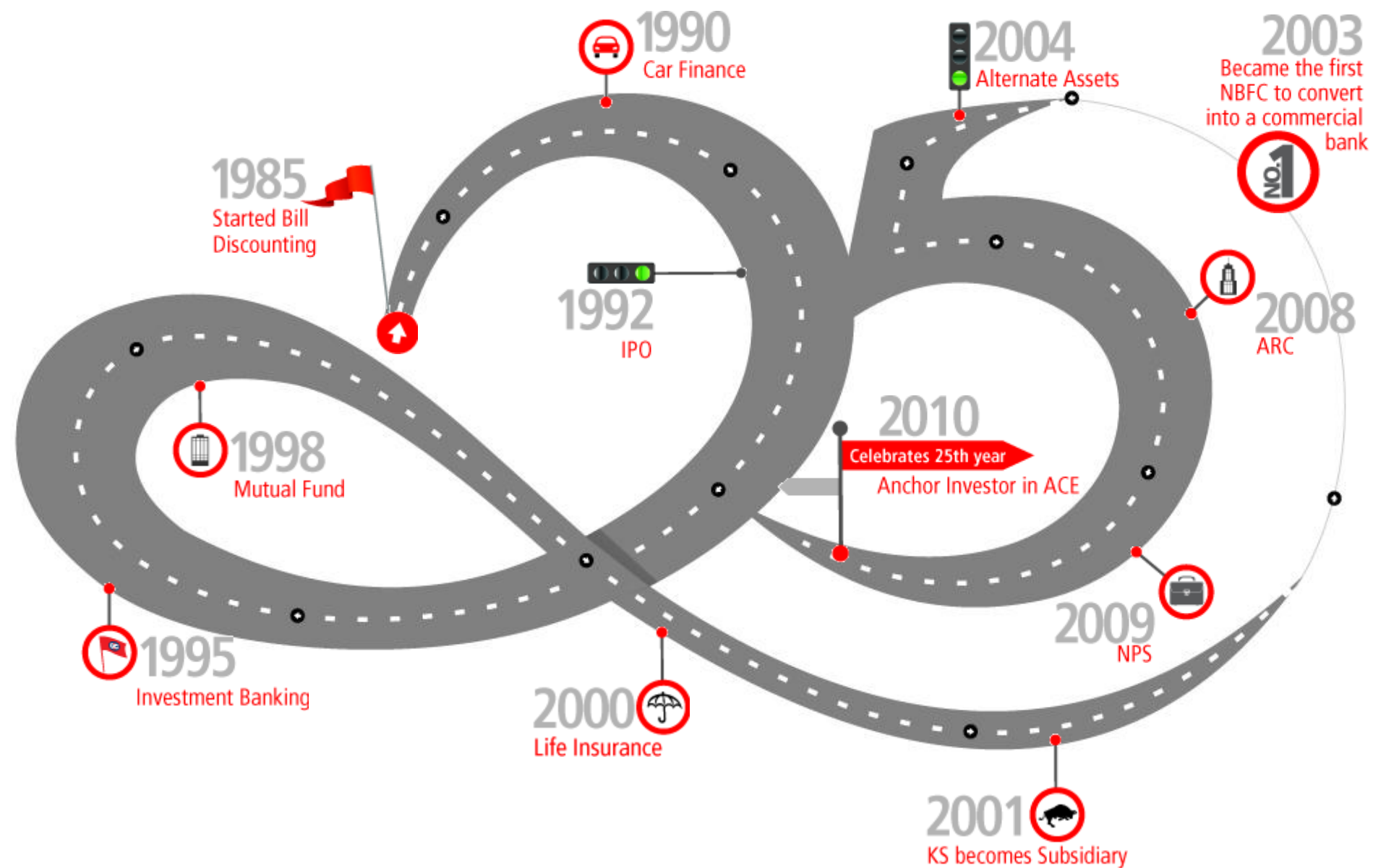


# INVESTOR PRESENTATION

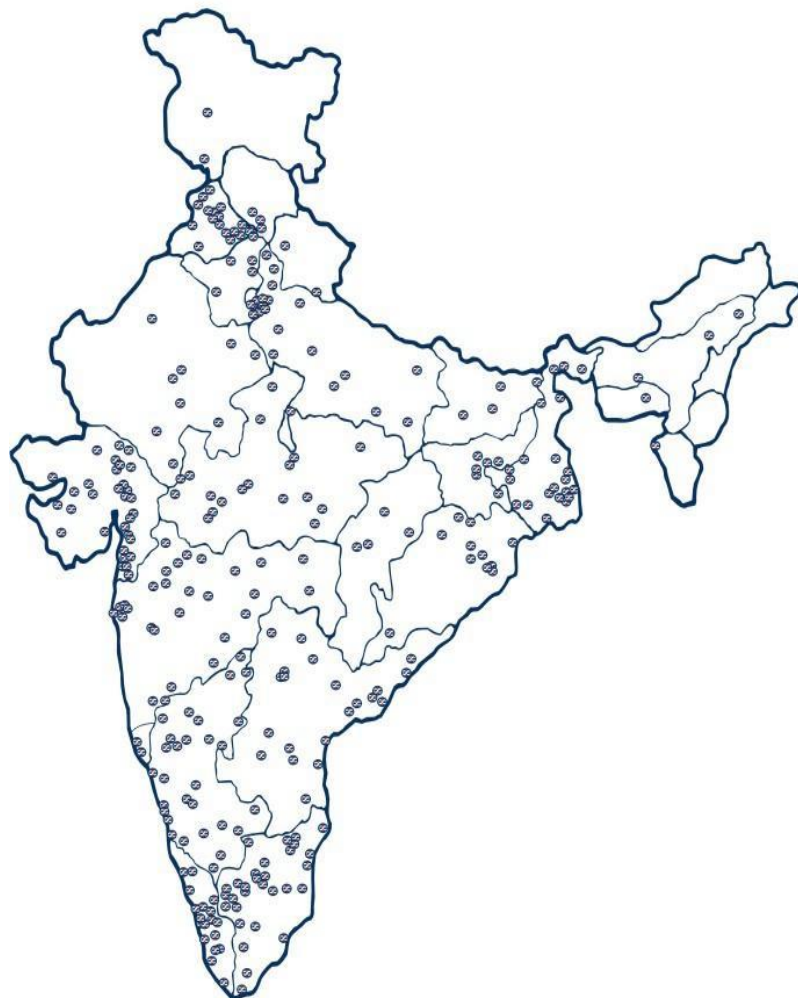
## Q2 FY12

Oct 25, 2011



# Geographical Presence

Wide National Footprint ...



.. With Multiple Points of Presence

Business	Branches (Sep, 11)
Banking	323
Car Finance	69
Life Insurance	202
Securities	1,429
Mutual Fund	84
<b>Total</b>	<b>2,107</b>

~ International offices situated in London, New York, California, Dubai, Abu Dhabi, Bahrain, Mauritius & Singapore

# Group Structure



## Kotak Mahindra Bank

- Commercial Bank & Holding Company

### Kotak Mahindra Capital Company

- Investment Banking

### Kotak Securities

- Stock Broking

### Kotak Mahindra Investments

- Investment
- Lending

### Kotak Mahindra Prime

- Car Finance
- Other Lending

### Kotak Mahindra AMC

- Mutual Fund

### Kotak Mahindra Pension Fund

- Pension Funds

### Kotak Mahindra Trustee Company

- Trustee Company

### Kotak Mahindra Old Mutual Life Insurance \*

- Life Insurance

### Kotak Mahindra Financial Services Ltd

- Advisory Services for Middle East

### Kotak Investment Advisors

- Alternate assets

### Global Investment Opportunities Fund

### Kotak Mahindra International

- Advisory Services
- Investments

### Kotak Mahindra UK

- Asset Management
- Broking

### Kotak Mahindra Inc

- Broker / Dealer

### Kotak Mahindra Trusteeship Services

- Trustee Company

### Kotak Forex Brokerage

- Forex Broking

Note:

- All companies are fully owned subsidiaries excepting KM Old Mutual which is held 74%

# FINANCIAL SUMMARY

# Consolidated Highlights (Q2 FY12)

## PAT

433 ₹cr  
(364 ₹cr)  
Up **19%** yoy

## Loans

50,581 ₹cr  
(37,515 ₹cr)  
Up **35%** yoy

## Net

NPA \*  
**0.4%** (0.7%)

## NIM

**4.8%**  
(5.2%)

## CAR\*\*

**17.8%** (19.4%)  
(as per Basel II)

## Tier 1 \*\*

**15.9%** (17.2%)  
(as per Basel II)

## AUM

**50,467** ₹cr  
(49,709 ₹cr)

## CASA\$

**9,247 ₹cr** (7,779 ₹cr)  
**26%** of total deposits

\* Excluding acquired stressed assets

\*\* Standalone. Previous period CAR & Tier I do not include profit for H1FY11

\$ Excluding IPO float

Figures in brackets are Q2FY11 numbers

# Consolidated Advances & Investments

₹ cr	As on Mar 31, 2011	As on Jun 30, 2011	As on Sep 30, 2010	As on Sep 30, 2011
Commercial vehicles & Construction equipments	6,251	6,771	4,955	7,351
Agriculture Finance	4,220	4,356	3,328	4,248
Auto loans	8,550	8,978	7,847	9,858
Mortgage Loans	6,877	7,077	5,983	7,528
Personal loans	1,307	1,360	1,159	1,501
Corporate Banking	10,916	12,630	11,121	16,379
Others	3,121	3,527	3,122	3,716
<b>Total Advances</b>	<b>41,242</b>	<b>44,699</b>	<b>37,515</b>	<b>50,581</b>
Investments/ Treasury Assets *	18,279	19,422	14,873	18,347
<b>Total Advances and Investments</b>	<b>59,521</b>	<b>64,121</b>	<b>52,388</b>	<b>68,928</b>

\* Does not include policy holders' investments

# Consolidated Revenues

₹ cr	FY11	Q1FY12	Q2FY11	Q2FY12
Financing activities	4,551	1,445	1,064	1,587
Fee Income*	1,452	324	359	360
Premium Income	2,940	500	726	664
Treasury – Others **	1,530	427	368	461
Others	239	84	52	41
<b>Total Revenues**</b>	<b>10,712</b>	<b>2,780</b>	<b>2,569</b>	<b>3,113</b>

\* Fee income is net of sub brokerage

\*\* Excluding treasury (policyholders') income



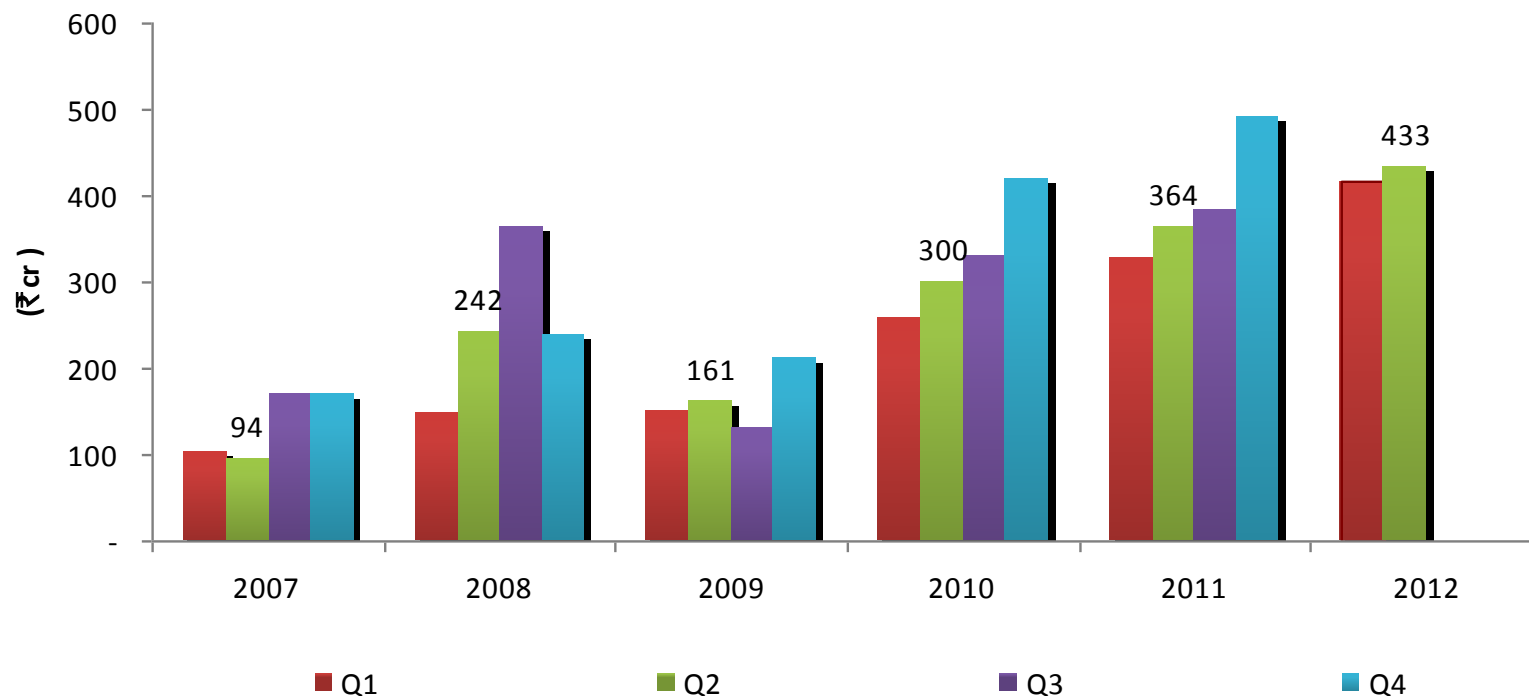
# Consolidated PAT

₹ cr	FY07	FY08	FY09	FY10	FY11	H1FY11	H1FY12
Kotak Mahindra Bank	141	294	276	561	818	382	512
Kotak Mahindra Prime	57	101	157	166	318	137	184
Kotak Securities	256	409	107	260	182	99	52
Kotak Mahindra Capital Company	68	115	13	24	52	14	(3)
Kotak Mahindra Old Mutual Life Insurance	(58)	(72)	14	69	101	7	99
Kotak Mahindra AMC & Trustee Co	12	8	16	73	17	7	16
International subsidiaries	35	64	24	80	51	28	(10)
Kotak Investment Advisors	-	13	48	40	33	21	19
Kotak Mahindra Investments	27	43	14	34	24	15	6
<b>Total</b>	<b>538</b>	<b>975</b>	<b>669</b>	<b>1,307</b>	<b>1,596</b>	<b>710</b>	<b>875</b>
Minority Interest, Equity Affiliates, others	-	16	(17)	-	(29)	(18)	(26)
<b>Consolidated PAT</b>	<b>538</b>	<b>991</b>	<b>652</b>	<b>1,307</b>	<b>1,567</b>	<b>692</b>	<b>849</b>

# Consolidated PAT – Quarterly

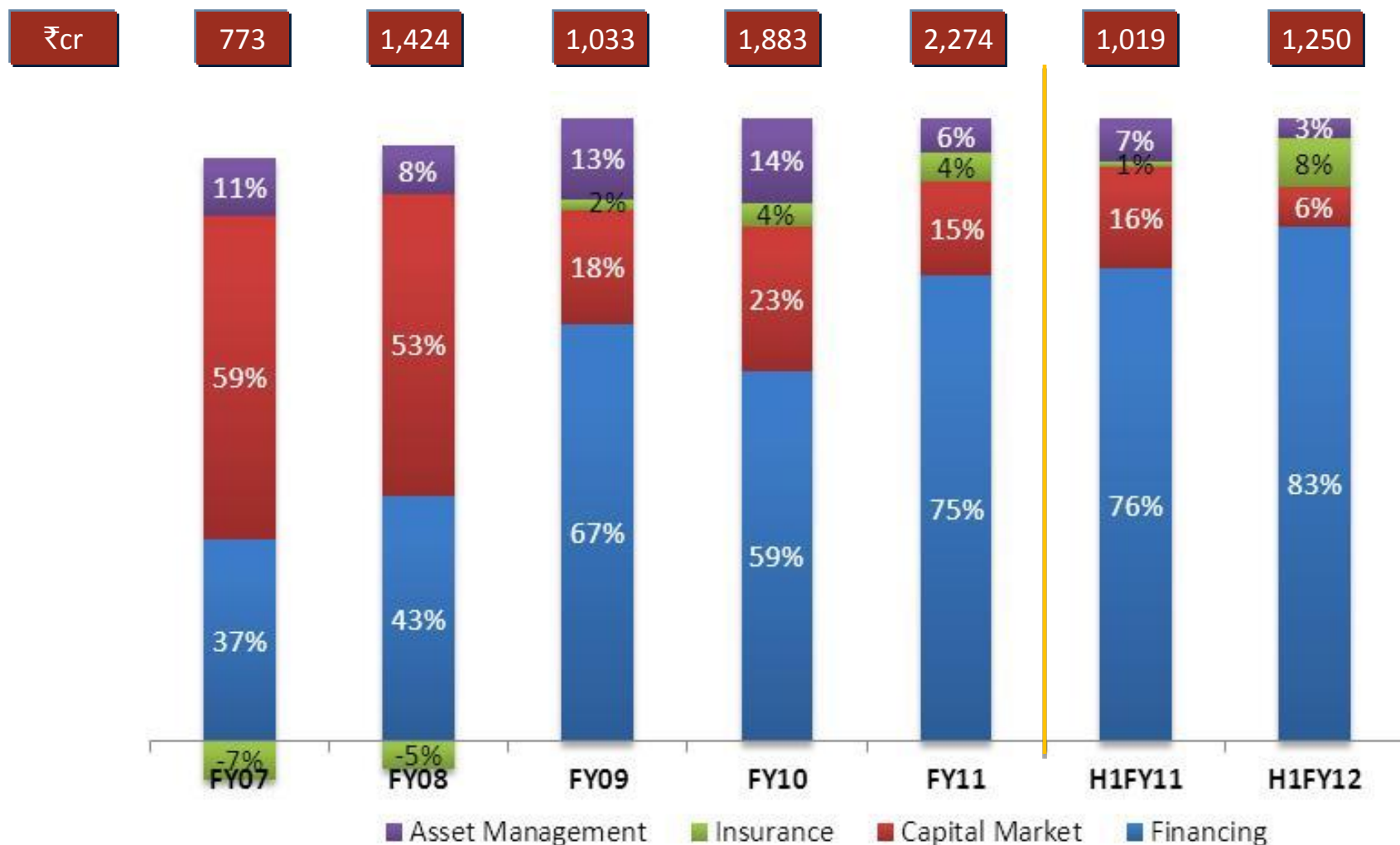
₹ cr	FY11	Q1FY12	Q2FY11	Q2FY12
Kotak Mahindra Bank	818	252	195	260
Kotak Mahindra Prime	318	94	61	90
Kotak Securities	182	23	52	29
Kotak Mahindra Capital Company	52	1	7	(4)
Kotak Mahindra Old Mutual Life Insurance	101	46	13	53
Kotak Mahindra AMC & Trustee Co	17	9	(2)	7
International subsidiaries	51	(3)	12	(7)
Kotak Investment Advisors	33	11	11	8
Kotak Mahindra Investments	24	3	8	3
<b>Total</b>	<b>1,596</b>	<b>436</b>	<b>357</b>	<b>439</b>
Minority Interest, Equity Affiliates, others	(29)	(20)	7	(6)
<b>Consolidated PAT</b>	<b>1,567</b>	<b>416</b>	<b>364</b>	<b>433</b>

# Consolidated PAT – Quarterly Trend

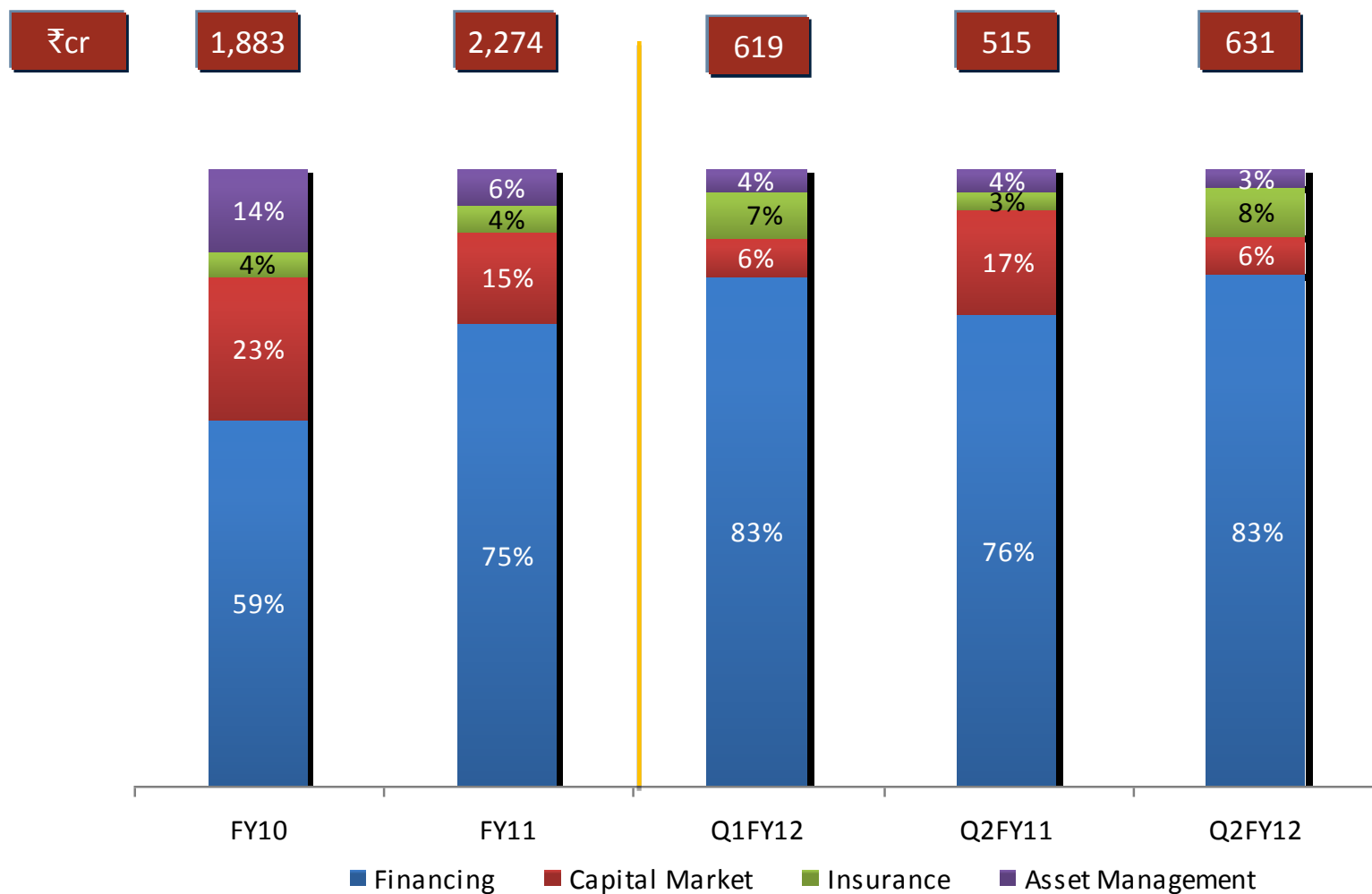


₹ cr	2007	2008	2009	2010	2011	2012
Q1	104	146	150	257	328	416
Q2	94	242	161	300	364	433
Q3	170	364	131	331	384	
Q4	170	240	211	419	491	

# Consolidated Profit (PBT) Mix



# Consolidated Profit (PBT) Mix



# Consolidated Key Financials

₹ cr	As on Mar 31, 2011	As on Jun 30, 2011	As on Sep 30, 2010	As on Sep 30, 2011
Deposit	27,313	29,397	26,409	34,473
Borrowings	22,073	24,620	17,313	24,314
Advances	41,242	44,699	37,515	50,581
Total Assets	73,681	78,542	67,149	83,796
Networth	10,963	11,406	10,060	11,893
AUM	47,850	51,661	49,709	50,467

# Consolidated Key Ratios

	FY11	Q1FY12	Q2FY11	Q2FY12
Return on average Assets (%,annualised)	2.39	2.19	2.26	2.13
Book value per share (₹)	148.8	154.6	137.2	161.0
NIM (%, YTD annualised)	5.2	5.0	5.2	4.8
RoE (%, annualised)	16.4	14.9	15.8	14.9
Gross NPA (₹ cr) *	469	479	639	471
Gross NPA (%) *	1.1	1.1	1.7	0.9
Net NPA (₹ cr) *	178	184	259	182
Net NPA (%)*	0.4	0.4	0.7	0.4

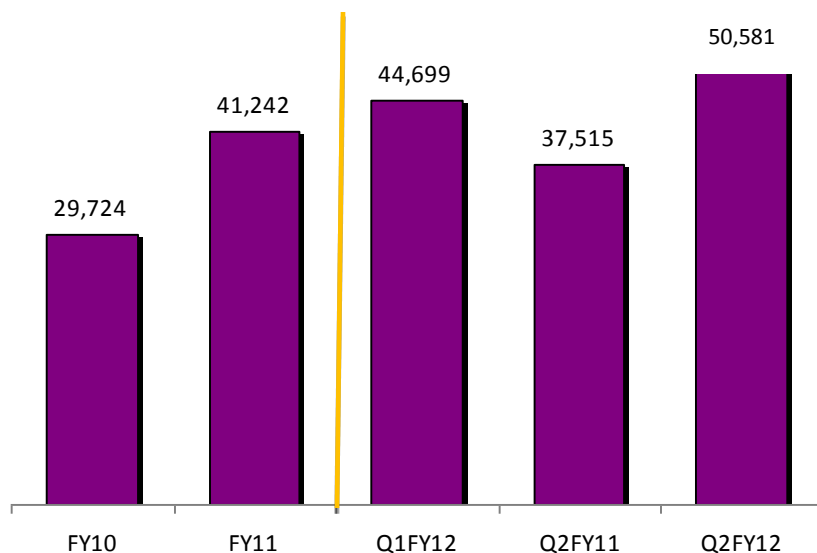
\* Excluding acquired stressed assets

# BUSINESS OVERVIEW

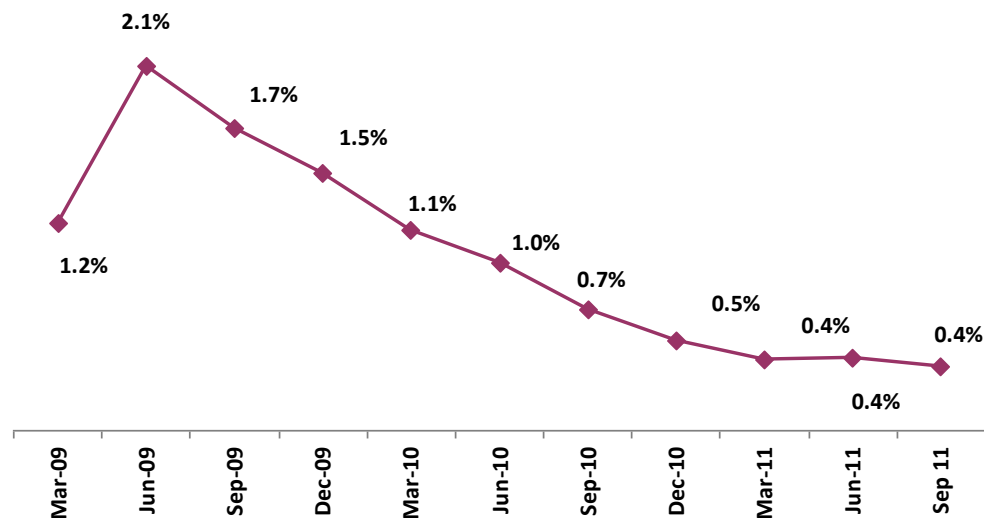


# Financing Business

Advances ₹ cr



Net NPA



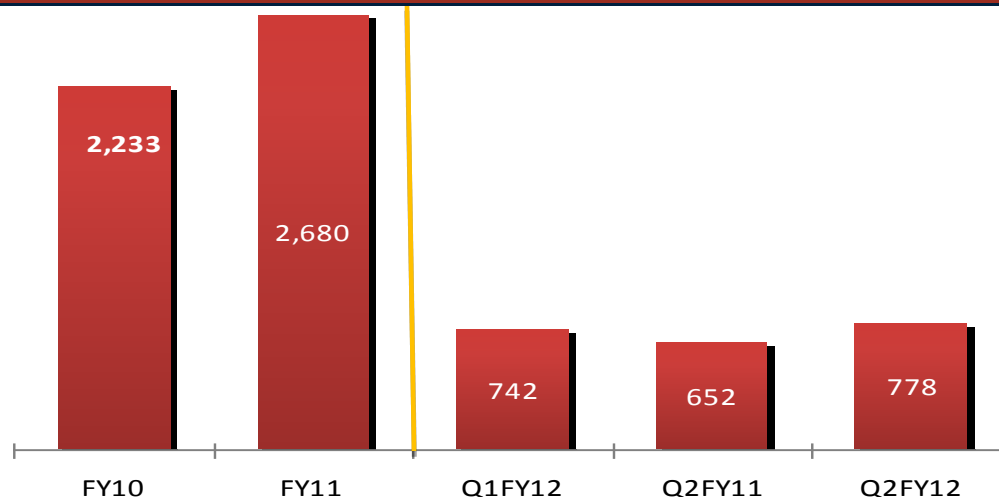
excl acquired stressed assets portfolio

Asset Quality

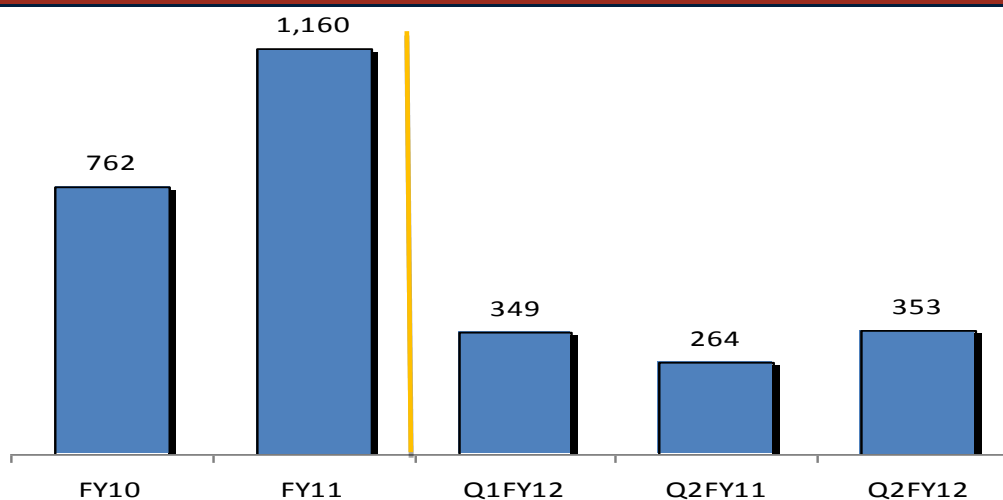
- Gross restructured loans
  - Sep 2010 - ₹ 130 cr
  - Jun 2011 - ₹ 81 cr
  - Sep 2011 - ₹ 72 cr
- The Bank has not participated in any CDR at present

# Financing Business

## Net Interest Income ₹ cr



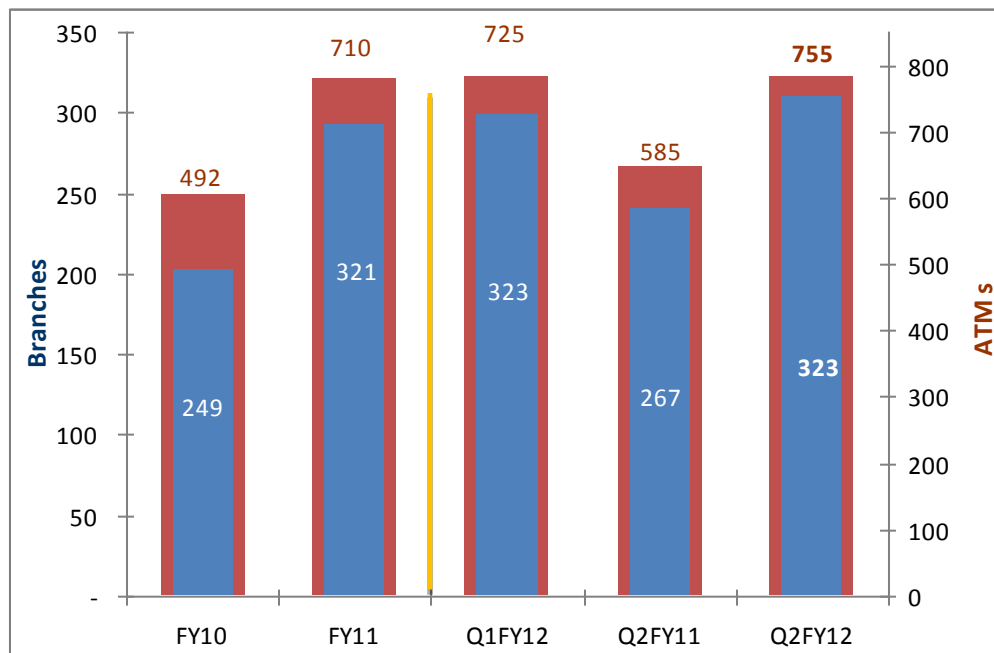
## PAT ₹ cr



# Consumer Banking - Liabilities

- 500 Branches in CY13
- Increased cross sell of asset products
- Added more than 1 lac customer accounts
- Focus on affluent segment

Number of Branches & ATMs



CASA deposits\* ₹ cr

7,463

8,791

8,254

7,779

9,247

CASA %

31

30

27

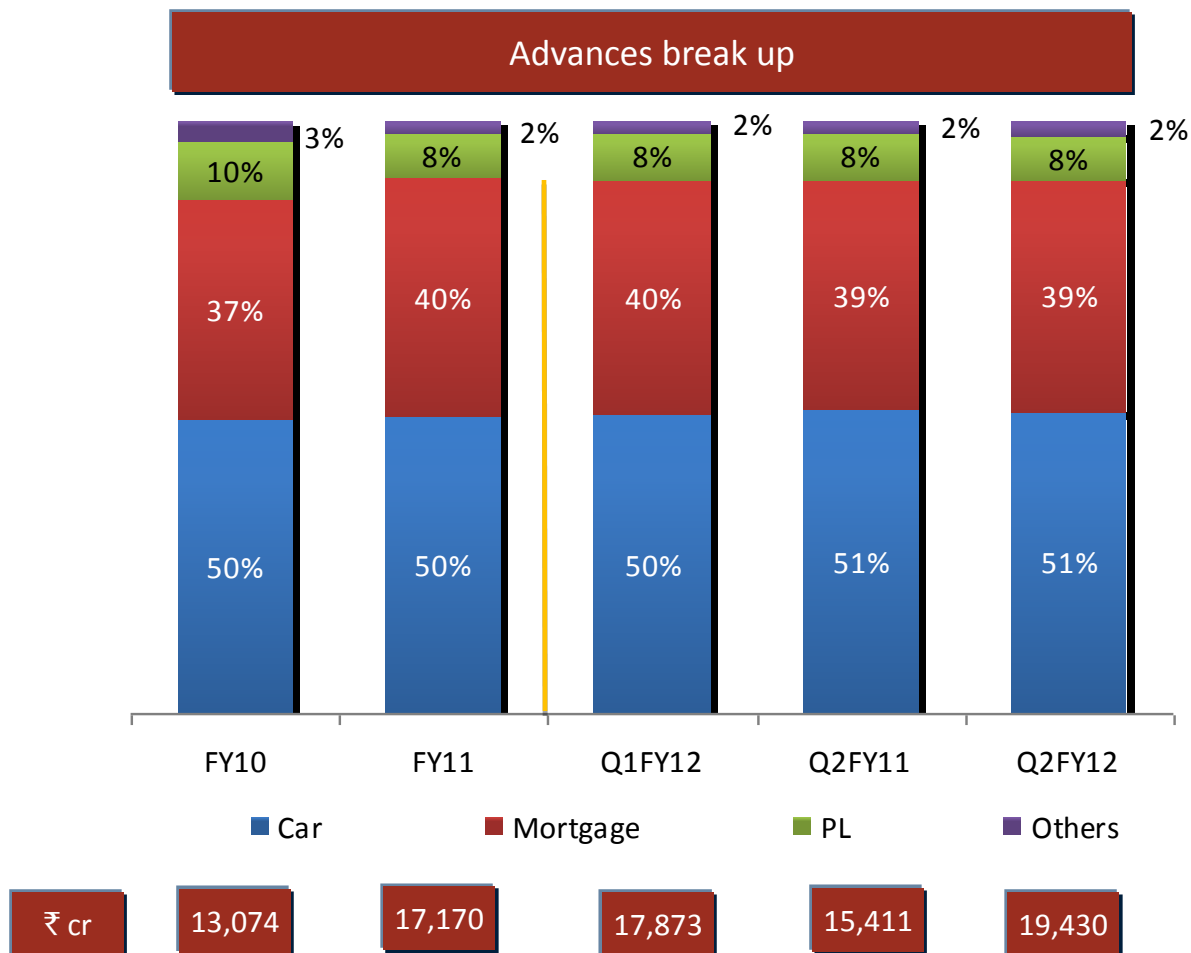
29

26

\* Excl IPO float

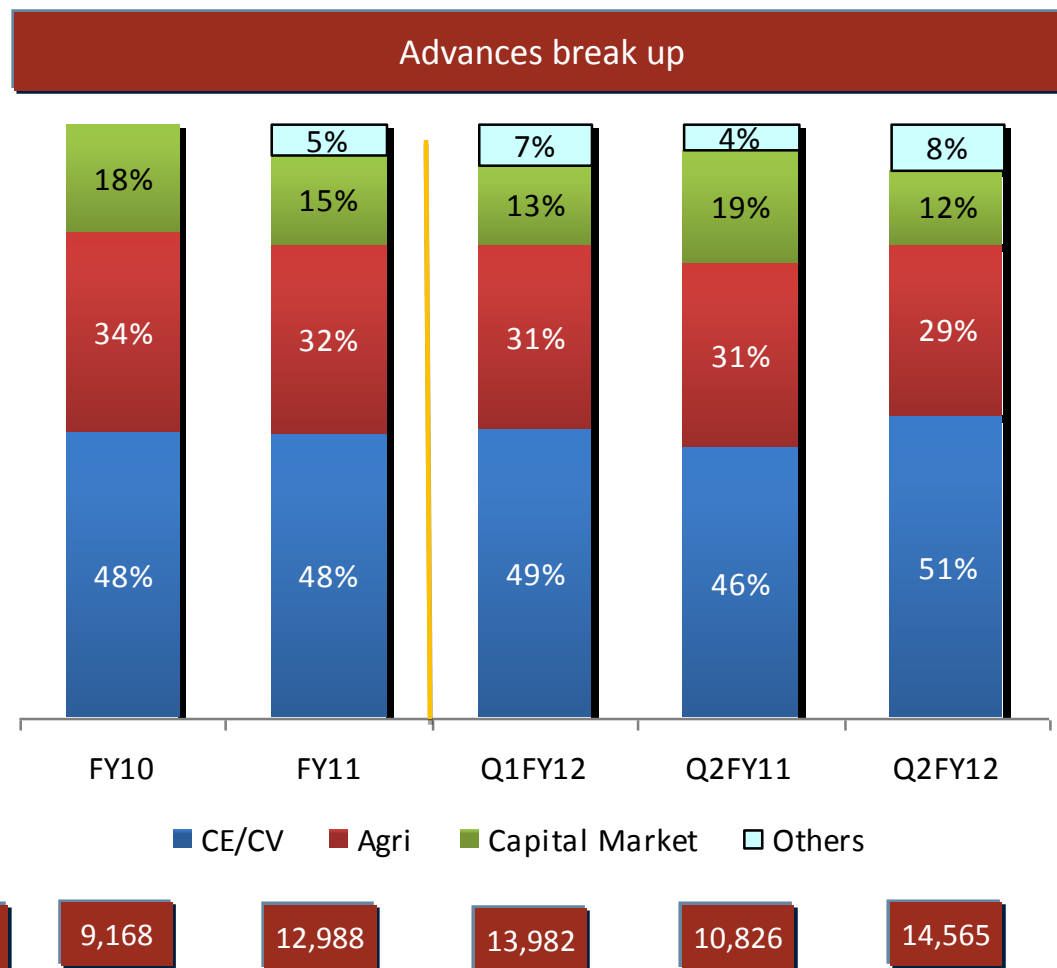
# Consumer Financing

- Continue focus on Auto Sector
- Focus on SENP
- Mortgage – healthy growth over the years; present in 14 cities
- Selectively growing personal loans



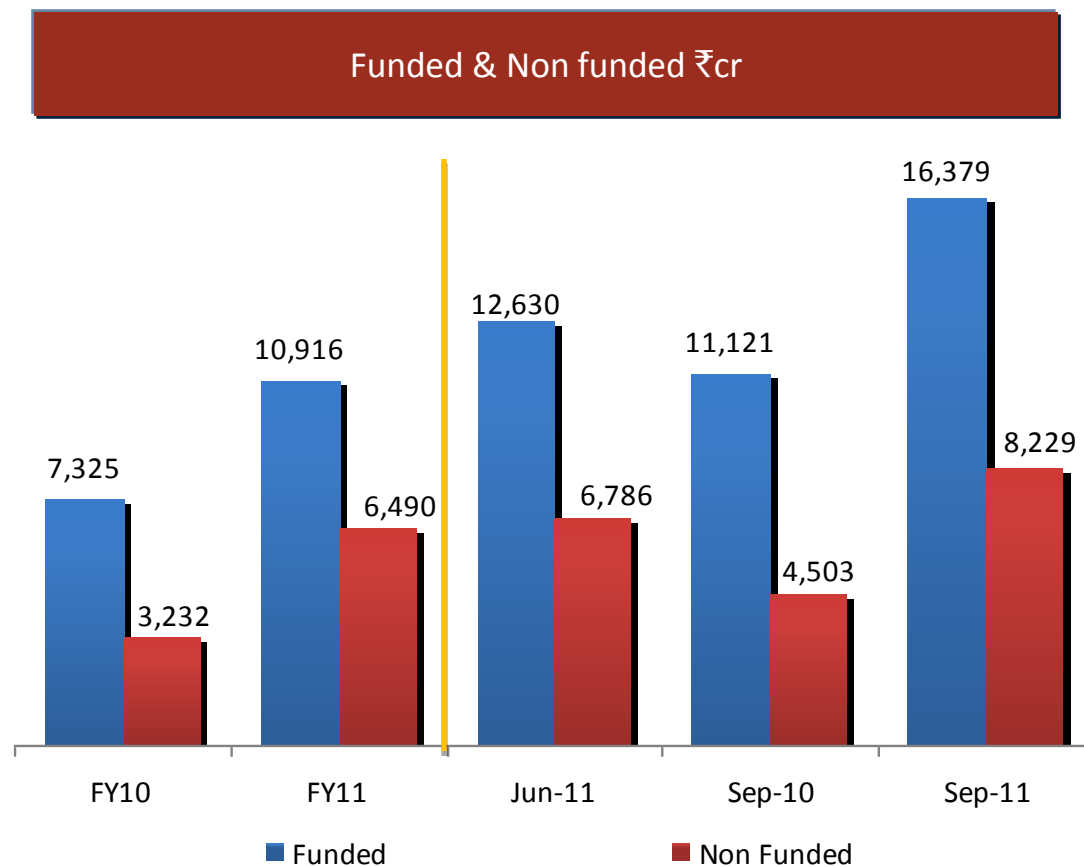
# Commercial Financing

- Renewed growth in CE/CV
- Priority sector target met consistently
- Limited exposure to MFI, 0.04% of consol advances



# Wholesale Financing

- Focus on quality end of credit curve
- Continued focus on Trade Finance & Transaction Banking
  - Vendor Financing, CMS and Operative Accounts.
  - Focus on FX flows with increased treasury coverage
- Continued to deepen franchise in large Corporates



# Bank – Profit and Loss

₹ cr	FY11	Q1FY12	Q2FY11	Q2FY12
Net Interest Income	2,097	568	512	605
Other Income	781	229	171	213
<b>Net Total Income</b>	<b>2,878</b>	<b>797</b>	<b>683</b>	<b>818</b>
Employee Cost	751	206	169	215
Other Operating Expenses	802	204	188	222
<b>Operating Expenditure</b>	<b>1,553</b>	<b>410</b>	<b>356</b>	<b>437</b>
<b>Operating Profit</b>	<b>1,325</b>	<b>386</b>	<b>327</b>	<b>380</b>
Provision & contingencies	137	22	46	(2)
<b>PBT</b>	<b>1,188</b>	<b>364</b>	<b>281</b>	<b>382</b>
Provision for Tax	370	112	86	122
<b>PAT</b>	<b>818</b>	<b>252</b>	<b>195</b>	<b>260</b>

# Bank Segment Performance

Segmental PBT ₹ cr	FY11	Q1FY12	Q2FY11	Q2FY12
Corporate/Wholesale Banking	544	238	138	198
Retail Banking	339	135	88	165
Treasury & BMU*	305	(9)	55	19
<b>Total</b>	<b>1,188</b>	<b>364</b>	<b>281</b>	<b>382</b>

\* Balance Sheet Management Unit



# Bank Advances & Investments

Advances ₹ Cr	As on Mar 31, 2011	As on Jun 30, 2011	As on Sep 30, 2010	As on Sep 30, 2011
Commercial vehicles & Construction equipments	6,251	6,771	4,955	7,351
Agriculture Finance	4,220	4,356	3,328	4,248
Mortgage loans	6,877	7,077	5,983	7,528
Personal loans	1,305	1,359	1,147	1,500
Corporate Banking	9,417	11,214	10,026	14,900
Others	1,259	1,562	1,068	1,822
<b>Total Advances</b>	<b>29,329</b>	<b>32,339</b>	<b>26,507</b>	<b>37,349</b>
Advances – as per segmental classification				
Retail	17,672	17,906	14,620	18,550
Corporate	11,657	14,433	11,887	18,799
<b>Total Advances</b>	<b>29,329</b>	<b>32,339</b>	<b>26,507</b>	<b>37,349</b>
Investment / Treasury Assets	17,122	17,925	13,935	16,944
<b>Total Advances and Investments</b>	<b>46,451</b>	<b>50,264</b>	<b>40,442</b>	<b>54,293</b>

# Bank Balance Sheet

₹ Cr	As on Mar 31, 2011	As on Jun 30, 2011	As on Sep 30, 2010	As on Sep 30, 2011
<b>Net Worth</b>	<b>6,796</b>	<b>7,077</b>	<b>6,328</b>	<b>7,361</b>
<b>Deposits</b>	<b>29,261</b>	<b>31,047</b>	<b>28,287</b>	<b>36,390</b>
CA	5,460	4,947	5,875	5,792
SA	3,331	3,307	3,143	3,564
Term Deposit	15,388	16,819	14,536	19,827
Certificate of Deposit	5,082	5,974	4,733	7,207
<b>Borrowings</b>	<b>11,724</b>	<b>13,863</b>	<b>8,077</b>	<b>12,771</b>
<b>Other Liabilities and Provisions</b>	<b>3,070</b>	<b>3,086</b>	<b>3,293</b>	<b>2,978</b>
<b>Total</b>	<b>50,851</b>	<b>55,073</b>	<b>45,985</b>	<b>59,501</b>

₹ Cr	As on Mar 31, 2011	As on Jun 30, 2011	As on Sep 30, 2010	As on Sep 30, 2011
Cash, Bank and Call	2,471	2,842	3,204	2,917
Investments	17,121	17,925	13,935	16,944
<i>Government Securities</i>	<i>13,198</i>	<i>14,331</i>	<i>11,464</i>	<i>13,862</i>
<i>Other Securities</i>	<i>3,923</i>	<i>3,594</i>	<i>2,471</i>	<i>3,082</i>
Advances	29,329	32,339	26,507	37,349
Fixed Assets & Other Assets	1,928	1,967	2,339	2,290
<b>Total</b>	<b>50,851</b>	<b>55,073</b>	<b>45,985</b>	<b>59,501</b>

# Bank Key Ratios

	FY11	Q1FY12	Q2FY11	Q2FY12
CAR %	19.9	18.2 \$	19.4 \$	17.8
Tier I (%)	18.0	16.1 \$	17.2 \$	15.9
Gross NPA (₹ cr) *	362	377	487	378
Gross NPA (%) *	1.2	1.2	1.8	1.0
Net NPA (₹ cr) *	146	157	180	161
Net NPA (%) *	0.5	0.5	0.7	0.4
RoA (%) - Annualised	1.8	1.9	1.8	1.8

\$ excl. unaudited profits

\* Excluding acquired stressed assets portfolio

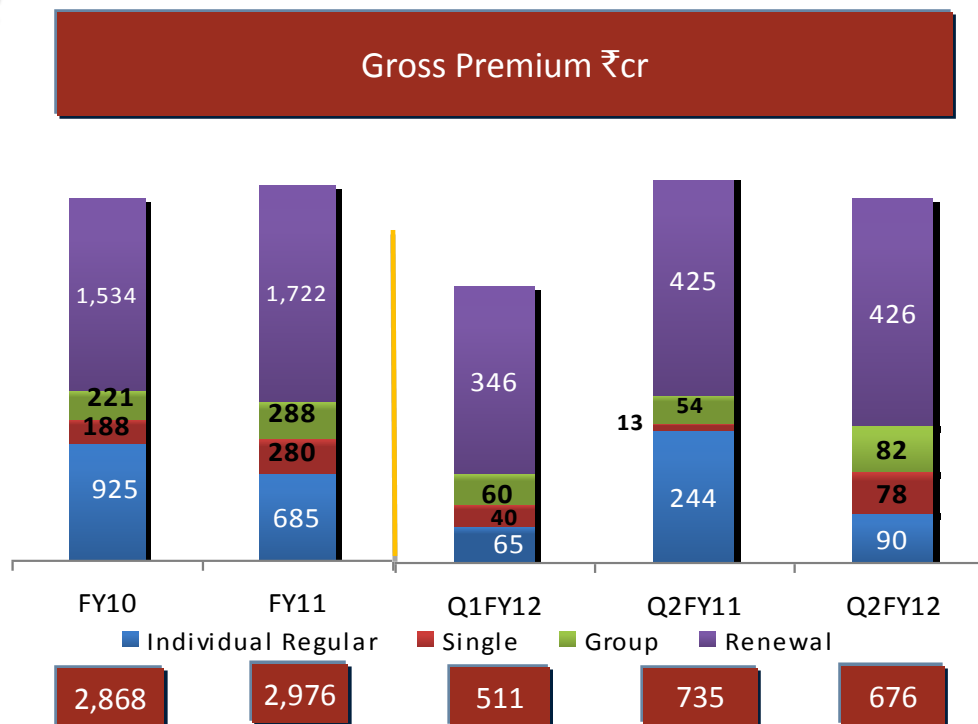
# Kotak Mahindra Prime

₹ cr	FY11	Q1FY12	Q2FY11	Q2FY12
Total income	1,365	396	316	424
Profit before tax	482	141	96	134
Profit after tax	318	94	61	90

₹ cr	FY11	Q1FY12	Q2FY11	Q2FY12
Total Advances	11,145	11,569	10,029	12,547
Car Advances	8,489	8,938	7,797	9,821
Net NPA	31	27	78	22
Net NPA (%)	0.3	0.2	0.8	0.2
CAR (%)	15.5	16.0	13.4	15.9
ROA (%) - annualised	3.1	3.1	2.5	2.8

# Life Insurance

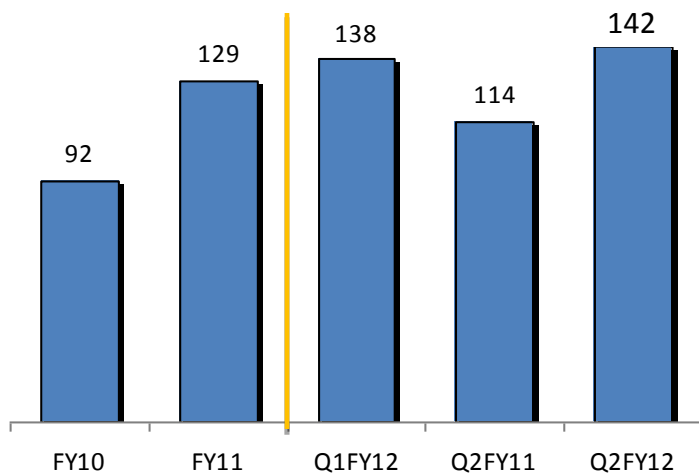
- Capital efficiency among the highest in the industry
- Adjusting with the new product mix
- FY12 as another year of consolidation; conservatism has helped so far



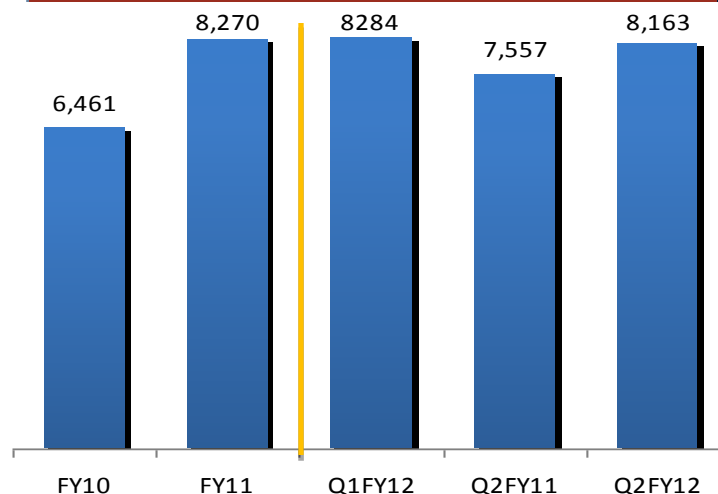
	FY11	Q1FY12	Q2FY11	Q2FY12
Capital (₹ cr)	562	562	562	562
Solvency ratio	2.67	2.85	2.69	3.04
Individual Regular	685	65	244	90
Single	280	40	13	78
Group	288	60	54	82
Renewal	1,722	346	425	426
Total	2,976	511	735	676

# Life Insurance

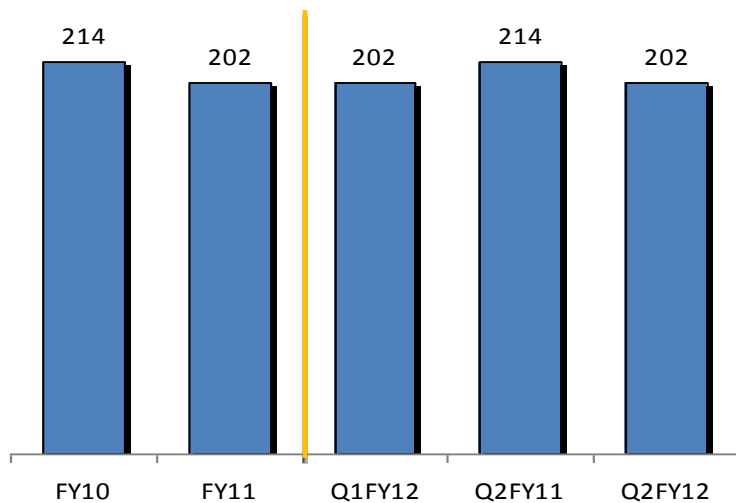
Sum Assured ₹ 000 cr



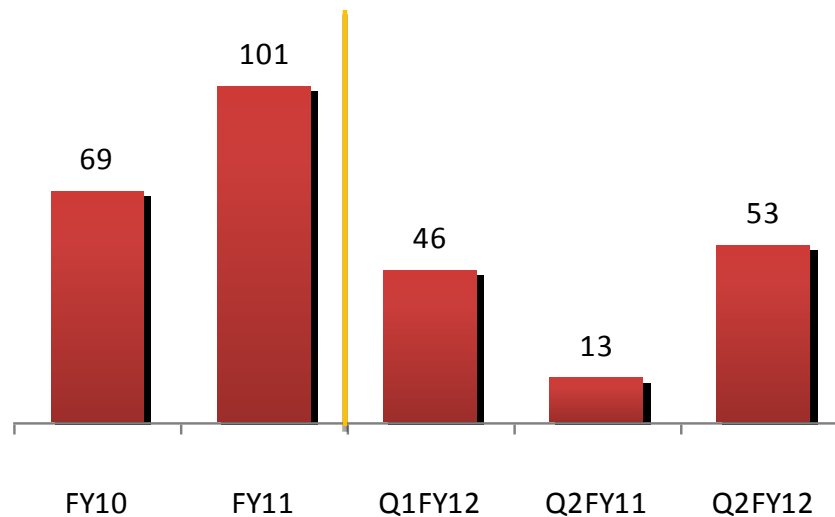
AUM ₹ cr



Number of Branches

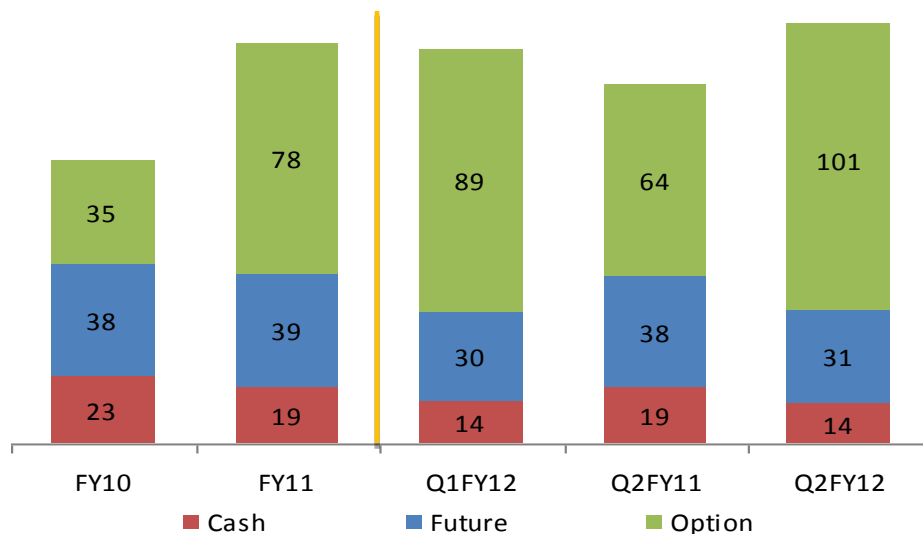


PAT ₹ cr

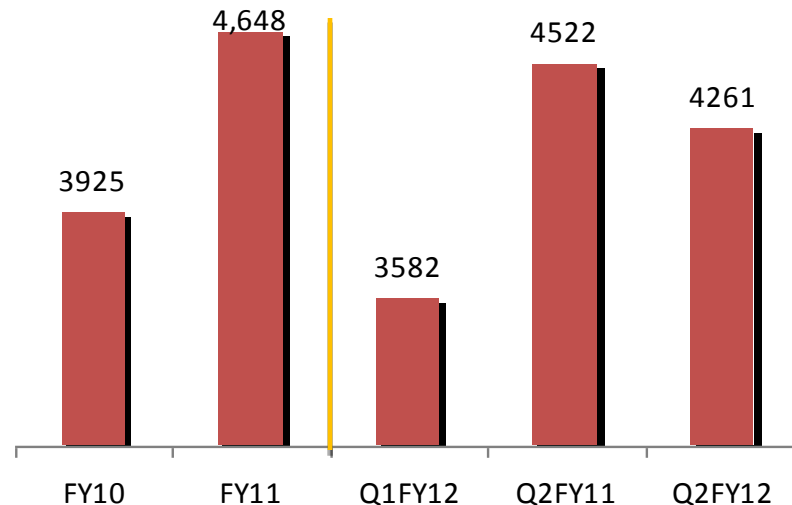


# Kotak Securities

Market ADV ( ₹ . cr)



ADV ₹ cr (KS)



₹ cr	FY11	Q1FY12	Q2FY11	Q2FY12
Total income	738	145	198	152
Profit before tax	272	36	77	44
Profit after tax	182	23	52	29
Market Share (%)	3.4	2.7	3.7	2.9

Kotak Securities services > 7,08,000 secondary market customers thru 1,429 branches & franchises.

# Kotak Mahindra Capital

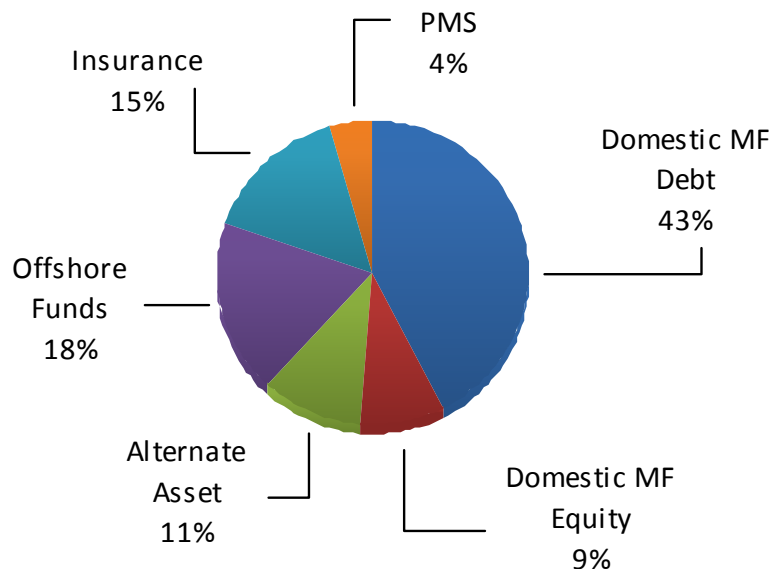
Client	Transaction	Size (USD mn)
 <b>Muthoot Finance</b> <small>A Muthoot M George Enterprise Since 1887</small>	Initial Public Offering	204
 <b>FUTUREVENTURES</b> <small>POWERING ENTREPRENEURSHIP</small>	Initial Public Offering	169
 <b>MAGMA</b> <b>KKR</b> <small>Investing in the smallest dream</small>	Growth equity investment by KKR & IFC	97
 <b>KOKUYO</b> <b>Camlin</b>	Joint Venture between Kokuyo and Camlin Limited	91
 <b>RPM</b>	Open offer for Kemrock Industries and Exports Limited by RPM International Inc.	45
 <b>DR. REDDY'S</b>	Joint venture with FUJIFILM for developing, manufacturing and promoting generic drugs in Japan	ND
 <b>Tyco Electronics</b>	Open Offer for ADC India Communications Limited by Tyco Electronics Limited.	ND
 <b>Orient Paper &amp; Industries Limited</b>	Demerger of Cement Division	ND

₹ cr	FY11	Q1FY12	Q2FY11	Q2FY12
Total income	154	23	30	13
Profit before tax	70	2	11	(5)
Profit after tax	52	1	7	(4)



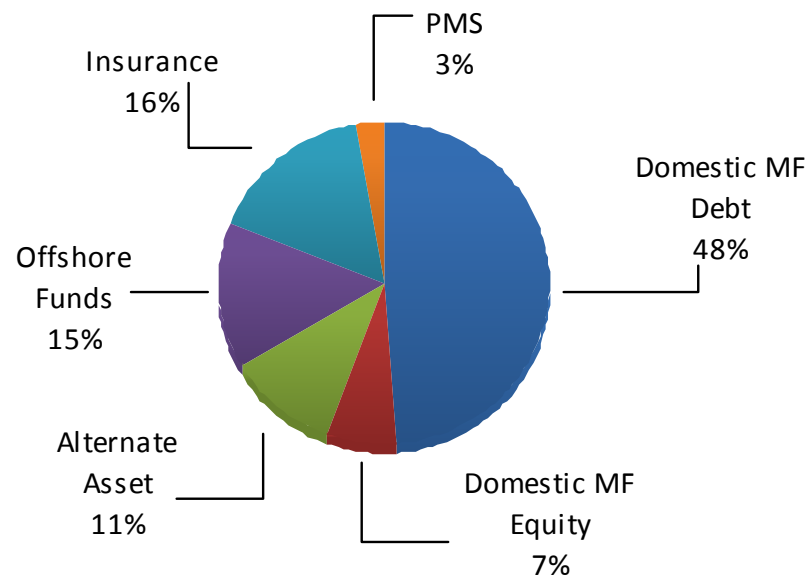
# Asset Management

₹ 49,709 cr



Sep 30, 2010

₹ 50,467 cr

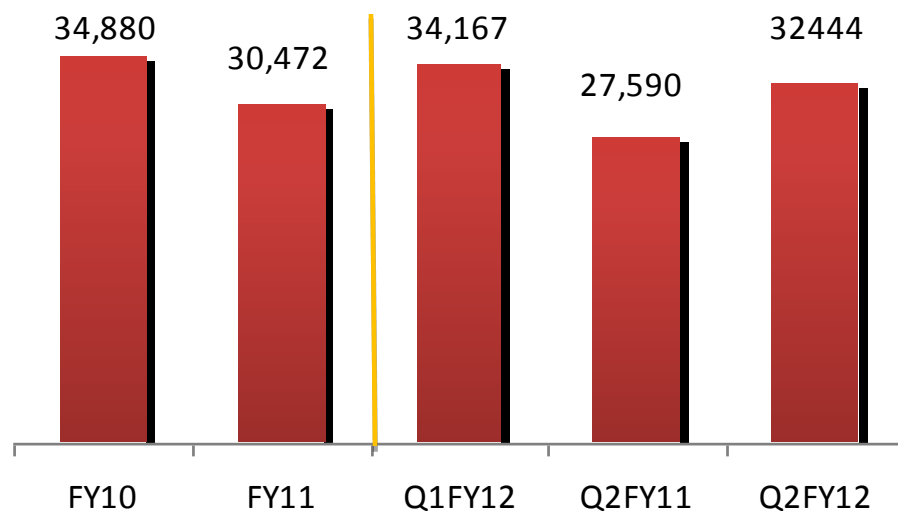


Sep 30, 2011

# Kotak Mahindra AMC & Trustee Company

- Close to 9.8 lac folios
- 84 Branches

## Average Assets Under Management ₹cr



₹ Cr	FY11	Q1FY12	Q2FY11	Q2FY12
Total income	119	37	19	33
Profit before tax	25	13	(4)	10
Profit after tax	17	9	(2)	7
Average AUM (₹ bn)	305	342	276	324
Average AUM - Equity (₹ bn)	44	37	46	35

# Kotak Investment Advisors

## Realty Funds

- Corpus advised / managed – ₹ 3,404cr
- 42 Investments; 8 full exits, 10 partial exits

## Private Equity Funds

- Corpus advised / managed – ₹ 2,065 cr
- 32 Investments; 3 full exits, 1 partial exits

₹ cr	FY11	Q1FY12	Q2FY11	Q2FY12
Total income	96	25	24	24
Profit before tax	49	15	15	13
Profit after tax	33	11	11	8

# Bank Awards & Recognition



Kotak Bank Annual Report 2010-11 was awarded Platinum - “Best among Banking, APAC” and Gold in the “Most Creative Report, APAC” in the LACP Vision Awards, USA



Awarded Bronze in the “Best Local Trade Bank in India” category of Trade and Forfeiting Review Awards 2011



Awarded Hewitt Best Employers in India 2011 & 2009; only Bank to be in top 25



Ranked #2 in India for companies with “Best Corporate Governance Practices” – IR Global Rankings 2010



Ranked # 1 in 17 categories including range of investment products / advisory services by Euromoney



“The ingenious 100” Award by IDG India’s CIO Magazine for Storage Virtualization & Ingenious Technology Solutions



Best Local Cash Management Bank Asia Money 2011 and 2010



Best Private Bank by Finance Asia Country



Best Companies to work for 2010 & 2009 by Great places to work Institute India

# Awards & Recognition



Lipper Fund Award 2011 for Kotak Bond Regular – ‘Best Fund over 10 years Bond Indian Rupee’



Best Debt Fund House of the year 2009 Outlook Money NDTV Profit Awards 2009 & 2010



2011: Best Investment Bank in India  
(Sixth year in a row)

2011: Best Equity House  
(Second year in a row)



## ASIAMONEY

2011: Best Domestic Equity House  
(Fourth year in a row)



Best Broker in India 2010

## ASIAMONEY

Best Local Brokerage 2010



2010: Best Domestic Investment Bank  
(Fifth year in a row)



2010: Best Investment Bank in India



2011: Best Bank for Equity Finance in India  
(Real Estate)

(Second year in a row)

# Talent...Professional Entrepreneurs at work



## C. Jayaram

- ❑ Joined Kotak in 1990; **First charge** | Vice President, Kotak Mahindra Finance
- ❑ **Current charge** | Joint Managing Director, Kotak Mahindra Bank
- ❑ **On being a professional entrepreneur** | When I joined Kotak, I didn't really foresee that I would be running a business for the Group. As it turns out, I have been involved with building more than four businesses. Each one has presented its own set of challenges and opportunities. I can't think of too many companies which offer their people this kind of a canvas.



## Dipak Gupta

- ❑ Joined Kotak in 1992; **First charge** | Senior Manager, Kotak Mahindra Finance
- ❑ **Current charge** | Joint Managing Director, Kotak Mahindra Bank
- ❑ **On being a professional entrepreneur** | I used to be an engineer and then a consultant. My first job at Kotak was to look after the Lease and Hire Purchase business. We built one of the largest leasing businesses in the country. When Ford Credit came to India around 1995-96, we entered into a joint venture with them and it was very interesting discussing, debating and negotiating with them. I went on to become the head of that joint venture. Running different businesses while still being in the same fold gives you the twin benefit of a deeper perspective and wider all-round growth.



## Falguni Nayar

- ❑ Joined Kotak in 1993; **First charge** | Assistant Vice President, Corporate Advisory, Mergers & Acquisition Group;
- ❑ **Current charge** | Managing Director & CEO, Kotak Investment Banking
- ❑ **On being a professional entrepreneur** | Within six months of joining Kotak, I had to move to London for personal reasons. When I put in my papers, Uday (Kotak) offered me the position of Director & CEO for our UK operations. It was a great learning. I had to take care of all aspects of the business including legal, compliance, administration and business in a totally new environment. A few years later, I moved to New York where I got the opportunity once again to set up our operations in a larger and more challenging market. September 2001 saw my relocation to India where I joined as Co-Head of Kotak Institutional Equities. In 2005, I was given the additional responsibility as Managing Director and CEO of Kotak Investment Banking.

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## Gaurang Shah



- ❑ Joined Kotak in 1996; **First charge** | Chief Operating Officer, Kotak Mahindra Primus;
- ❑ **Current charge** | Head of Asset Management businesses across the mutual fund, PMS and life insurance
- ❑ **On being a professional entrepreneur** | I came from a corporate finance background and joined Kotak's Car Finance business. That was in 1996. I was totally new to retail finance. In 1999, I took over as Executive Director of Car Finance and by 2002, we had built one of India's most profitable car finance companies. In 2002, I took over as head of Retail Assets and we added Home Loans, Subprime Lending in automobile financing and agricultural finance to our retail portfolio. In 2004, I moved into Life Insurance with my knowledge of insurance restricted to a single policy that I owned.

## Jaimin Bhatt



- ❑ Joined Kotak in 1995; **First charge** | Proprietary Investments
- ❑ **Current charge** | Group CFO
- ❑ **On being a professional entrepreneur** | My initial work at Kotak was in the area of Proprietary Investments, where I worked with Narayan (S.A.). Around the time of the Ford JV, I was invited to be on the team structuring the JV and that was very exciting. I moved to the Investment Bank and handled M&A. I was involved in a number of exciting transactions. Thereafter my role grew into larger operational role at the Investment Bank and also included doing structuring work for the Group. What stands out for me is the freedom and sense of responsibility that one gets and this, in turn, instills a lot of self-confidence. As you grow and inculcate the same sense of self-confidence in those around you, it becomes a part of the culture.

## K.V.S. Manian



- ❑ Joined Kotak in 1995; **First charge** | Compliance, Kotak Mahindra Capital Company;
- ❑ **Current charge** | Group Head – Consumer Banking covering all liabilities and assets
- ❑ **On being a professional entrepreneur** | After two years in Investment Banking, I moved into Corporate Finance. I was instrumental in turning around and building the Retail Asset Finance Division (including the early stages of the Commercial Vehicle and Personal Loans Businesses). When the Group restructured its business in preparation for the conversion to a bank, I managed the team working on viability, decision making and structuring of the banking business as a project. I now oversee the Personal customer segment comprising of the Home Finance Division, the Consumer Services Group, Credit Cards and the Auto Finance Business, in addition to the Branch Banking and Retail Liabilities business. It's been a diverse set of responsibilities and looking back, I realize that I had no prior experience in any of the functions.

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## Shanti Ekambaram



- ❑ Joined Kotak in 1991; **First charge** | Senior Manager – Bill Discounting;
- ❑ **Current charge** | Group Head – Corporate & Institutional Banking, Kotak Mahindra Bank
- ❑ **On being a professional entrepreneur** | I joined Kotak from a foreign bank. Since financial services was still a new area I was apprehensive but here was a company that seemed young and hungry. In the back of my mind, I knew I could always go back to a MNC if things didn't work out. That was 16 years ago and I'm still here and raring to go. I have run the Bill Discounting business, serviced FIIs and started the M&A desk. When we entered into a strategic alliance with Goldman Sachs, I moved to look after that business and we dominated the GDR and private placement markets. I subsequently moved into the domestic Investment Banking business to develop corporate relationships, then head Fixed Income. In 1998, I took over as the CEO of the Investment Bank and we went on to top the league tables. In 2003 when the bank project was launched I was given the opportunity to build the wholesale bank. I don't think any MNC would give me so many opportunities for learning and growth.

## Mohan Shenoi



- ❑ Joined Kotak in 2002;
- ❑ **Current charge** | Treasurer, Kotak Mahindra Bank
- ❑ **On being a professional entrepreneur** | Very few in the banking industry have the experience of starting a new bank. I had this rare privilege of associating with two banks right from their inception. The first was ICICI Bank and the second is Kotak Mahindra Bank. I was instrumental in setting up and managing the treasury in both banks. At Kotak, Treasury is one of the important contributors to the revenues of the Bank. Over a 29-year banking career, I have worked in branch banking, credit, recoveries, strategic planning and retail banking (apart from treasury). The environment at Kotak allows me to leverage this diversity of experience to the fullest.

## Narayan S.A.



- ❑ Joined Kotak in 1992; **First charge** | Associate Vice President, Kotak Mahindra Finance (Operations);
- ❑ **Current charge** | Head – Commercial Business, Kotak Mahindra Bank, also oversees the retail brokerage
- ❑ **On being a professional entrepreneur** | In 1996, broking was largely seen as an institutional business. I believed that retail broking was an opportunity waiting to happen and took up the challenge of going retail. I always wanted to be an entrepreneur and Kotak gave me an opportunity to build a business that any entrepreneur would be proud of.



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